

hurdles. He acknowledged that, in some cases, it took Canadian government intervention to get action from Ukraine. For instance, Ambassador Christopher Westdal had urged him to resolve problems with existing investments prior to his visit, and this helped to finalize the \$150 mln. Northland Power deal just weeks before the IEC and CUBI. Similarly, Canada's unused \$70 mln. line of credit to buy Canadian imports was finally approved by the Verkhovna Rada after three years - on the eve of the PM's departure to Canada.

CUBI Sectoral Programs

Energy: Calgary

The Energy Sector program covered a broad range of issues and opportunities for Canadian-Ukrainian partnerships in such areas as negotiating investment and joint ventures in exploration and processing, electrical power generation and pipeline transportation. With some 75 key decision-makers of Ukraine's oil and gas industry among the delegates, many crucial areas were examined at the highest levels.

A number of Canadian companies are already actively doing business in Ukraine - including Northland Power, Epic Energy Inc. and Uk-Ran Oil Inc. These companies offered first-hand reports on their business experience. Their recommendations were combined with those of their Ukrainian counterparts. Among them was the proposal for the creation of a Ukrainian Oil



Alexander Klimenko

Top: Prime Minister Lazarenko lays a wreath at the National War Memorial in Ottawa. Centre: In Calgary, Lazarenko welcomes delegates to the 2nd Session of the Canada-Ukraine Intergovernmental Economic Commission. Bottom: Foreign Minister Lloyd Axworthy addresses the CUBI banquet.